

Vanguard® Investment Series plc

SIMPLIFIED PROSPECTUS *dated November 24, 2009 to
Prospectus dated November 24, 2009*

Vanguard® U.S. Investment Grade Credit Index Fund An Index-Related Fund

(a sub-fund of Vanguard Investment Series plc, an
umbrella fund with segregated liability between sub-funds)

Manager • Vanguard Group (Ireland) Limited
(ultimately a wholly owned subsidiary of The Vanguard Group, Inc.)

VANGUARD® U.S. INVESTMENT GRADE CREDIT INDEX FUND

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Simplified Prospectus

24 November 2009

This Simplified Prospectus contains key information in relation to Vanguard Investment Series plc (the “Company”) and to Vanguard U.S. Investment Grade Credit Index Fund (the “Fund”), which is a separate sub-fund of the Company. The Company is an open-ended investment company with variable capital incorporated in Ireland on 4 March 1998 and authorised by the Irish Financial Services Regulatory Authority on 25 March 1998 and regulated as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company has 31 sub-funds, namely: Vanguard 20+Year Euro Treasury Index Fund, Vanguard 30-40 Year Duration Euro Index Fund, Vanguard Emerging Markets Stock Index Fund, Vanguard Euro Government Bond Index Fund, Vanguard Euro Investment Grade Bond Index Fund, Vanguard European Enhanced Equity Fund, Vanguard European Stock Index Fund, Vanguard Eurozone Inflation-Linked Bond Index Fund, Vanguard Eurozone Stock Index Fund, Vanguard Global Bond Index Fund, Vanguard Global Enhanced Equity Fund, Vanguard Global Small-Cap Index Fund, Vanguard Global Stock Index Fund, Vanguard Japan Enhanced Equity Fund, Vanguard Japan Government Bond Index Fund, Vanguard Japan Stock Index Fund, Vanguard Pacific ex-Japan Stock Index Fund, Vanguard Switzerland Stock Index Fund, Vanguard U.K. Government Bond Index Fund, Vanguard U.K. Investment Grade Bond Index Fund, Vanguard U.K. Stock Index Fund, Vanguard U.S. Discoveries Fund, Vanguard U.S. Enhanced Equity Fund, Vanguard U.S. Fundamental Value Fund, Vanguard U.S. Futures Fund, Vanguard U.S. Government Bond Index Fund, Vanguard U.S. Investment Grade Credit Index Fund, Vanguard U.S. Mortgage Backed Securities Bond Index Fund, Vanguard U.S. Opportunities Fund, Vanguard U.S. Ultra-Short-Term Bond Fund and Vanguard U.S. 500 Stock Index Fund.

Potential investors are advised to read the prospectus for the Company dated 24 November 2009 (“Prospectus”) and Fund Supplement dated 24 November 2009 (“Fund Supplement”) (together the “Full Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus.

The base currency of the Fund is the U.S. dollar.

Investment Objective: The Fund seeks to provide returns consistent with the performance of the Barclays Capital Global Aggregate U.S. Credit Bond Index (the “Index”), a market-weighted bond index of U.S. dollar-denominated investment-grade credit securities with an intermediate-term average weighted maturity.

Investment Policy: The Fund employs a “passive management” - or indexing - strategy designed to track the performance of the Index, which is a subset of the Barclays Capital Global Aggregate Bond Index.

This market-weighted Index is designed to reflect the performance of the universe of the U.S. dollar-denominated investment-grade fixed-income securities, excluding U.S. Treasury, U.S. government-related and securitised securities. All issues have a maturity greater than one year.

The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximate the full Index in terms of key risk factors and other characteristics. All of the Fund’s investments will be selected through the sampling process, and at least 90% of the Fund’s assets will be invested in bonds held in the Index. Under normal circumstances, the Fund is expected to maintain a weighted average maturity consistent with that of the Index, which ranges between 5 and 10 years.

The Fund’s investment policy is to remain substantially fully invested in bonds. At least two-thirds of the net assets of the Fund (without taking into account ancillary liquid assets) shall at all times be invested in bonds, denominated in U.S. dollars, contained in the Index.

Up to one-third of the net assets of the Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in bonds and short-term debt instruments, denominated in or hedged to the U.S. dollar. These securities may originate from an issuer that may or may not be contained in the Index.

The Fund may invest in other short-term securities due to its uncommitted cash balances and to maintain liquidity to meet Shareholder redemptions. These short-term securities may be denominated in U.S. dollars and other currencies. To the extent that the Fund invests in securities denominated in currencies other than the U.S. dollar, the Fund will hedge such investments back to the U.S. dollar.

The Fund may use certain financial derivative instruments for the purpose of efficient portfolio management.

Risk Profile: The Fund is designed as a low-risk investment, but you could still lose money by investing in it. The value of the Shares, and the income from them, may go up or down, and the investors may not get back the amount they invested.

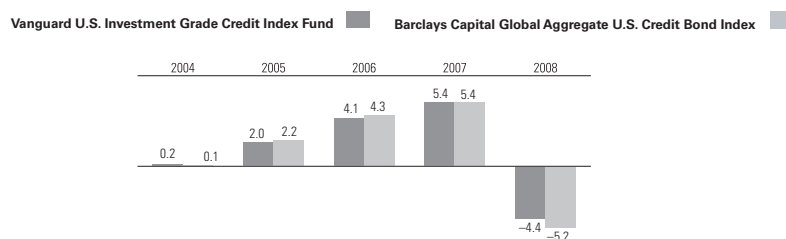
The Fund is subject to certain risks, namely credit risk, currency risk, income risk, index sampling risk and interest rate risk, which could hurt its investment performance.

A more detailed description of the risk factors that apply to the Fund is set out in the Fund Supplement and the Prospectus.

Performance Data:

The following bar chart is intended to help you understand the risks of investing in the Fund. The bar chart shows how the performance of the Fund's U.S. Dollar-Denominated Institutional Shares has varied from one calendar year to another over the periods shown.

Total Investment Returns (%) 16 December 2004 - 31 December 2008 (U.S. Dollar-Denominated)



Note: Lehman Brothers indexes were rebranded as Barclays Capital indexes in September 2008.

This chart is for illustrative purposes only; you should not regard past performance as an indication of future performance. The data excludes redemption and subscription fees and is calculated net of tax and Fund charges.

Cumulative Average Performance (%) 16 December 2004 - 31 December 2008 (U.S. Dollar-Denominated)

	One Year	Three Years	Since Inception¹
U.S. Investment Grade Credit Index Fund Institutional Shares	-4.66%	1.54%	1.69%
Barclays Capital U.S. Credit Index	-5.23%	1.38%	1.58%

¹16 December 2004.

Note: Fund performance figures in the table above are adjusted for the 0.25% transaction fee on purchases.

Profile of a Typical Investor:

- Investors seeking long-term growth of capital.
- Investors with a long-term investment horizon (at least five years).

Distribution Policy:

The Directors do not intend to declare a dividend. Accordingly, the Fund's income and capital gains are reflected in its Net Asset Value per Share.

Fees and Expenses:

SHAREHOLDER FEES (fees paid directly from your investment)	Investor Shares	Institutional Shares
Sales Charge (Load) Imposed on Purchases:	None	None
Purchase Fee (Maximum): ¹	0.50%	0.50%
Exchange Fee:	None	None
Redemption Fee:	None	None
ANNUAL FUND OPERATING EXPENSES² (expenses deducted from the Fund's assets)		
Investment Management Expenses:	0.19%	0.19%
Administrative and Other Expenses:	0.21%	0.11%
Total Annual Fund Operating Expenses (Total Expense Ratio):	0.40%	0.30%

The Portfolio Turnover Rate for the period ended 31 December 2008 was 210.12%³.

¹ The Fund may charge a purchase fee of up to 0.50% on purchases of Shares to offset some of the costs of trading securities. The purchase fee ensures that these higher costs are borne by the investors making the transaction and not by the Shareholders already in the Fund. All fees are paid directly to the Fund itself, unlike a sales load, which normally ends up in the pocket of the sponsor, advisor or sales representative. Without purchase fees, the Fund would have trouble tracking its Index. The purchase fee may be reduced or waived, either generally or in any specific case, to take account of actual expected costs.

² All percentages are expressed as a percentage of the average Fund Net Asset Value. All annual fund operating expenses are paid by the Fund.

³ Turnover under the regulatory calculation methodology considers share capital activity, which can result in a negative figure.

All matrix based on data from the period 1 January 2008 to 31 December 2008.

In calculating the subscription/redemption price for any class of Shares, the Company may, on any Business Day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The anti-dilution levy is designed to compensate the Fund and will be applied only in the exceptional event that dealing costs result in a material cost to the Fund and its existing shareholders. The anti-dilution levy will be paid into the Fund and become part of the property of the Fund; it is designed to protect both the value of the Fund's underlying assets, and the current Shareholders' interests in the Fund.

Taxation:

The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

Publication of Share Price:

The Net Asset Value per Share of the Fund is published daily in *The Financial Times*, *Het Financieele Dablad*, *Tageblatt*, *WirtschaftsBlatt*, and is also available from the office of the Administrator, see below.

How to Buy/Sell Units/Shares:

You can buy, sell or exchange Shares on a daily basis directly from:

Vanguard Investment Series plc-Vanguard U.S. Investment Grade Credit Index Fund
% J.P. Morgan Administration Services (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Telephone: 353-1-612-3226

Fax: 353-1-612-3067

Email: **international@vanguard.com**

Hours of business: 9.00 a.m. to 5.00 p.m. (Irish time) Monday-Friday.

Minimum Initial Subscription

Investor Shares - \$100,000 or €100,000

Institutional Shares - \$500,000 or €500,000

Additional Important Information:

Management Company: Vanguard Group (Ireland) Limited -70, Sir John Rogerson's Quay, Dublin 2, Ireland
Custodian: J.P. Morgan Bank (Ireland) plc - JPMorgan House, as below
Investment Manager: The Vanguard Group, Inc.
Administrator: J.P. Morgan Administration Services (Ireland) Limited
Promoter: The Vanguard Group, Inc.
Distributor: Vanguard Investments Europe SA
Auditor: PricewaterhouseCoopers - One Spencer Dock, North Wall Quay, Dublin 1, Ireland

Additional information, including the calculation of the portfolio turnover rate for this and previous years, and copies of the Prospectus, Fund Supplement and the latest annual and half yearly reports may be obtained (free of charge) during normal business hours from:

Vanguard Investment Series plc
% J.P. Morgan Administration Services (Ireland) Limited
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland

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